

# NI Bulletin

A Publication of Numismatics International Inc.

Volume 46 Nos. 5 / 6



May / June 2011  
\$4.00

## Board of Governors

Chairman & Past-President:	Michael Jones
President:	James Terry
Vice President:	Carl Young
Recording Secretary:	Christopher Carson
Corresponding Secretary:	Gordon Robinson      e-mail: grobinson1@netzero.net
Treasurer:	Don Douglas

**All past Presidents are members of the Board of Governors.**

## Appointed Staff

<b>Curator, NI Reference Collection</b> Philip L. Lawrence	<b>Librarian, NI Library</b> David Gracey PO Box 570842 Dallas, TX 75357-0842 davidfg248@grandecom.net
<b>Editor Emeritus, NI Bulletin</b> Marvin L. Fraley	<b>Auction Manager, NI Mail Bid Sales</b> Carl Young P.O. Box 810521 Dallas, TX 75381-0521  Telephone: 972-247-0634
<b>Editor, NI Bulletin</b> Herman Blanton P.O. Box 247 Mount Vernon, OH 43050 e-mail: hblanton@yahoo.com	<b>Moderator, NI Educational Programs</b> Howard A. Daniel III P.O. Box 989 Deltaville, VA 23043-0989 e-mail: HADaniel3@msn.com
<b>Chairman, NI Publications</b> John E. Vandigriff	<b>Book Orders:</b> Elmore Scott: NIBooks@verizon.net
<b>Index Editor, NI Bulletin</b> Christopher D. Carson	<b>Numismatics International</b> e-mail: rossschraeder1@yahoo.com Website: <a href="http://www.numis.org">http://www.numis.org</a> Discussion Group: <a href="http://groups.yahoo.com/group/numismatics/">http://groups.yahoo.com/group/numismatics/</a>
<b>Archivist</b> Ross Schraeder	
<b>Membership Chairman</b> Ross Schraeder P.O. Box 646 Aubrey, TX 76227 e-mail: rossschraeder1@yahoo.com	

Correspondence should be directed to those persons and addresses above for departments indicated. All other correspondence should be mailed direct to NUMISMATICS INTERNATIONAL, P.O. BOX 570842, DALLAS, TX 75357-0842.

## Objectives of Numismatics International

Numismatics International is a non-profit educational organization. Its Objectives are: to encourage and promote the science of numismatics by specializing in areas and nations other than the United States of America; to cultivate fraternal relations among collectors and numismatic students; to encourage and assist new collectors; to foster the interest of youth in numismatics; to stimulate and advance affiliations among collectors and kindred organizations; and to acquire, share, and disseminate knowledge.

**MEMBERSHIP FEES:** Individual & Club Memberships, \$20.00 annually; Junior Membership (18 years of age and under), \$15.00 annually; Senior Membership (70 years of age and older), \$15.00 annually; Life Membership, \$300.00. Membership fees are payable by mail: NUMISMATICS INTERNATIONAL, P.O. BOX 570842, DALLAS, TX 75357-0842 or via PayPal at: NIBooks@Verizon.net.

# Numismatics International Bulletin

Volume 46

May / June 2011

Numbers 5 / 6

<b>Letter to the Editor.....</b>	<b>61</b>
<b>Gregory G. Brunk</b>	
<i>Coin Countermarked with Political Messages and Related Pieces</i>	
<i>Catalog: Part F (France: Other French Countermarks, Mint Sports and Uncertain French Issues).....</i>	<b>62</b>
<b>Slavoljub Petrovic</b>	
<i>Constantius Chlorus and his Successors.....</i>	<b>70</b>
<b>Puzzle solution (March / April).....</b>	<b>82</b>
<b>Nomos, AG.</b>	
<i>Jason Theme on Selected Thessalian Coins.....</i>	<b>83</b>
<b>Horace P. Flatt</b>	
<i>A War over Coins.....</i>	<b>87</b>
<b>Herman Blanton</b>	
<i>Oro Corriente</i>	
<i>Part One: An Overview of Early Gold Monies of Las Indias.....</i>	<b>93</b>
<i>Ambrose of Milan.....</i>	<b>98</b>
<b>Quiz.....</b>	<b>97</b>

As I prepare this edition the spring auction season is well under way and there have been many excellent coins offered. The coin market is showing strength, not entirely unrelated to very high gold and silver prices. Morton and Eden recently sold some Islamic coins for outstanding prices including a new record for non USA coins, \$6,000,000 for one specimen. Tom Eden has allowed us to present a few of these pieces and I plan to place an article in the next edition. In this edition we have some interesting articles from members Slavoljub Petrovic, Horace Flatt and Greg Brunk. Your editor also has an offering, the first installment concerning some *oro corriente*. Finally we have a selection of archaic Greek coins related to Jason (the ancient Hero) provided by Nomos, AG. My thanks to all our contributors. I need some original articles, so consider writing!

Herman Blanton



## Letter to the Editor

I have rather belatedly just read Alan Luedeking's fascinating history of NI (*NI Bulletin*, Nov/Dec 2010). As one of the literally silent majority who looks forward to reading every issue of NI but never contribute, it was so interesting to see how many people have devoted so much time and effort to NI. It also answered a question I had asked myself many times: when did I join NI? As a member of Dick Upton's Emergency Money Society the article confirms that I "joined" in 1974—wow, 37 years ago! Best wishes to all at NI.

Philip Mernick

ISSN: 0197-3088 Copyright 2011

Numismatics International, P.O. Box 570842, Dallas, TX USA 75357-0842

## **Coins Countermarked with Political Messages and Related Pieces**

**Gregory G. Brunk, NI #749**

**(Continued from January / February 2011 NI Bulletin)**

### **Catalog: Part F (France: Other French Countermarks, Mint Sports and Uncertain French Issues)**

© 2011, Gregory G. Brunk

GregoryGBrunk.Num@Gmail.com

#### **— France —**

##### **Other French Countermarks**

###### **Anarchists**

###### **VIVE / L'ANARCHIE**

Ten Centimes: 1855



**Ten Centimes**

###### **The Obelisk**

This odd piece began as a “mint visit” bronze coin. Such coin-medals were made in pewter, bronze, silver and gold. This one was made for the visit of Louis Philippe to the Rouen Mint by using the obverse die of a standard five francs. The coin’s reverse reads S. M. / LOUIS PHILIPPE / VISITE LA MONNAIE / DE ROUEN / LE 18 MAI / 1831. The coin’s reverse then was countermarked OBELISQUE. / 1831 / LOUQSOR, and when it appeared in an American auction a few decades ago the auctioneer could not understand the reference.

Today the 75 foot tall, Obelisk of Luxor stands in one of the major public squares of Paris. Louis XVI, Marie Antoinette and thousands of other notables were guillotined here during the French Revolution in what had been called the Place Louis XV before his statue was torn down by revolutionaries. In an attempt toward national reconciliation, the area was renamed the Place de la Concorde after the executions had ended. So how did an ancient Egyptian monument end up here?

In 1517 the Ottoman Turks conquered Egypt, and it remained part of the Ottoman Empire until the French occupation by Napoleon. In 1805 the Ottomans sent one of their commanders, Muhammad Ali to expel the remaining infidels. Instead, he became the de facto ruler of Egypt and took the title of Viceroy. In 1831 Muhammad Ali gave the French two ancient obelisks as a gift, but they were so large that only one could be moved to France given the technology of the time.

The Obelisk of Luxor commemorates Pharaoh Ramses II. By late 1833 it had arrived in France, but it was not until 1836 that Louis Philippe was able to erect it in the Place de la Concorde. Today it stands where a guillotine once stood during the Revolution, and its 1830s pedestal describes the difficulties the French had in transporting and erecting it.

### **OBELISQUE. / 1831 / LOUQSOR**

Five Francs Mint Visit Coin in Bronze: 1831



**Five Francs**

### **Joseph Joffre**

General Joffre was the French Commander in Chief who was responsible for the disastrous campaigns that allowed the Germans to march toward Paris at the beginning of the First World War. He also commanded the allied counter-attack at the battle of Marne, but was relieved of command because the casualties at Verdun and the Somme were so great. Then he was made a Marshal of France, appointed head of the French military mission to the United States, and was received in New York City on May 10, 1917.

### **VIVE / JOFFRE**

Ten Centimes: 1861

### **Communists**

### **Hammer and Sickle**

Ten Francs: 1933



**Ten Francs**

## **Free French**

The cross of Lorraine was the symbol of the French resistance to the Nazis. The only example the writer has seen is in pristine condition and never circulated after being stamped.

### **Cross of Lorraine**

Franc: 1941



**Franc**

## **OAS**

The 1978 auction of the Dickerson collection contained a 100 francs stamped OAS, which he interpreted to mean *Organization de l'Armee Secret*. The OAS attempted to assassinate Charles de Gaulle and opposed the independence of Algeria. At that time Algeria was part of France, and its population consisted of many French as well as native Algerians.

### **OAS**

100 Francs: 1950



**100 Francs**

## **Some Mint Sports and Uncertain French Issues**

Medal collecting was popular in France during the 19th century, and medals were minted for all sorts of occasions. Rather than totally engraving each medal anew, a common practice was to make standard punches that could be used for decades to make the working dies for various medals. Some punches of this sort later fell into private hands and were used to stamp coins for the collector's market. Most of these countermarked coins did not have an explicit political intent. They just reflect the interesting stamps that had become available.

Many more pieces of this general sort exist, but are not noted here because they were not illustrated when they appeared at auction and their descriptions were too vague. The Hans Schulman auction of Nov. 20-25, 1964 (lots 4718-4766) for example, included numerous coins countermarked with lilies, but few illustrations. Regrettably, nothing could be done with such lot descriptions as “12 other ctspd coins of great historical interest.”

### **Wreathed Fasces**

These pieces were stamped with medal dies, but the medals have not been identified. Does any reader recognize them?

**REPUBLIQUE FRANCAISE .13.**  
**(Around liberty cap atop wreathed fasces, all in roped circle)**  
Sou: 1791 UK (Louis XVI)



**Sou**

**REPUBLIQUE FRANCAISE**  
**(Around liberty cap atop wreathed fasces, all in roped circle)**  
Ecu: 1790



**Ecu**

### **Charlemagne?**

This coin is stamped from a punch apparently intended for making medal dies. When it appeared at auction the figure was said to be Charlemagne, the first Holy Roman Emperor. While it clearly is the image of a king or emperor, who is portrayed is not

self-obvious. Indeed, this coin may have been stamped from a generic punch that could be used to represent various rulers by a die-sinking firm as the need arose.

**Incuse, Standing Figure of Charlemagne?**

Five Francs: 1811



**Five Francs**

**Leather Stamp?**

Mailliet (1870, Plate 114) illustrated one example and suggested without foundation that they were issued by the Vendee, c. 1793-1796. As a result, the pieces are listed in a number of French references. He may have gotten the time period correct, but these pieces are much more likely to be merchant tokens than political issues. That is because *cuir* means “skins” and the best guess is that these coins were countermarked from a stamp initially meant to mark animal skins for use in the leather trade.

**Lily / CUIRS (Retrograde)**

Twelve Deniers: 1791 (3) 1792 (2) 1793 (2)

Two Sours: 1791 1792 1793

1st Century Roman Bronze Coin (1)



**Mailliet's Illustration**

## **Henry IV**

Only the 1811 example of the bust left countermark has been illustrated, and therefore it is not certain that these two pieces are from the same stamp.

### **Incuse Bust of Henry IV Left**

Five Francs: 1811, 1812



**Five Francs**

This second type of countermark is clearly from a medal die.

### **HENRI IV ROI DE FRANCE ET DE NAVARRE**

(Around Head of Henry IV Right)

Five Centimes Cracked from Striking: UK



**Five Centimes**

## **Lily**

Numerous fleur-de-lis countermarked coins have appeared at auction, where they usually were called royalist issues. Such pieces were rarely illustrated, and so far all of them are unique. Look closely. While these countermarks are similar, they are all from different stamps. Again, the best guess is they were made for the coin collectors market using whatever stamp a maker happened to have handy. (Puerto Rico also used a fleur-de-lis countermark in the 19th century which are apparently unrelated to the French specimens—Ed.)

### **Incuse Lily**

Six Livres: 1793

Five Francs: 1811, L'an 5, L'an 11



**Five Francs**



**Five Francs**

## **Napoleon**

These countermarked coins apparently were struck using medal dies, but the original medals have not been identified, and so far only one example of each piece is known.

### **Laureate Bust of Napoleon Right in Beaded Circle**

Papal States Scudo: 1802



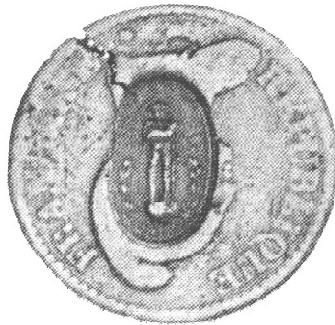
**Scudo**

### **Busts of Napoleon and Marie Louise**

Five Francs: 1811

## Napoleon Standing, Facing, and Uncertain Legend

Decime: UK



Decime

### References

- Brunk, Gregory G. 2003. *Merchant and Privately Countermarked Coins: Advertising on the World's Smallest Billboards*. Rockford, IL.
- . 2007. "Internet Rules" (How to Use the Internet to Identify Numismatic Items). *Numismatist* 2007 Jan: 51-55, Feb: 53-55.
- Canno, Jean-Marie. 1974. "Napoleon III et la colere des francais," *Helvetiche Münzenzeitung* Feb: 60-64.
- Depeyrot, Marc. 2000. "Les monnaies satiriques de Napoleon III," *Plein Phare* 2000 (March): 20-22, (April): 32-33.
- Dickerson, Richard E. 1974a. "Die Pickelhaube-Medaillen auf Napoleon III," *Münstersche Numismatische Zeitung* April: 7-9.
- . 1974b. "Military Headgear on the Satirical Coins of Napoleon III," *Numismatist* 1974: 2507-2526.
- . 1978. Auction of the Richard E. Dickerson Collection of Satirical and Political Coins and Medals. Jess Peters Auction 92. Decatur, March 10-11, 1978: 18-23.
- Dickerson, Richard E. and Wolfgang-Georg Schulze 1975. "The Pickelhaube Medals of Napoleon III," *Numismatist* 1975: 2404-2421, 2650-2667.
- Farouk Collection. 1954. *Sotheby's Auction of the Palace Collections of Egypt*, March 3-6, 1954.
- Gibbs, Howard D. 1952. "Unpublished Countermark of British Columbia," *Numismatist* 1952: 459.
- . 1966. *Auction of the Howard D. Gibbs Collection of Counterstamped, Necessity and Siege Coins of the Americas as Catalogued by Howard D. Gibbs*. Hans Schulman Auction. New York City, March 18-19.
- Holzman, Robert S. 1948. "Satirical Pieces of Napoleon III," *Numismatist* 1948: 113-119.
- Mailliet, Prosper. 1868. *Catalogue descriptif des monnaies obsidionales et de necessite*. Brussels, 1868-1870.
- Pridmore, F. 1954. "The Countermark of the Crowned V," *Numismatic Circular* 1954: 340-341.
- Schweyer, Christian. 2009. "Monnaies et medailles satirique," online at [Caricaturesetcaricature.com/article-16757670.html](http://Caricaturesetcaricature.com/article-16757670.html).

NI

## **Constantius Chlorus and his Successors**

**Slavoljub Petrovic, NI #2261**

One of the most interesting periods in Roman numismatics is certainly the era of the Constantinian Dynasty which began with Constantius Chlorus (also called Constantius I, Caesar 293-305, Augustus 305-06). During this dynasty, a number of emperors, Augusti or Caesars, and even usurpers appeared. Early in the year AD 337 the Roman Empire was under the reign of Constantine I and his five co-rulers. In the empire, numerous mints were either opened or ceased to operate which produced coins for one or more Augusti. At the time of Constantine's death, 13 mints operated throughout the empire. All this has contributed to the fact that this vast amount of numismatic material still has not been examined and processed in detail.

The majority of extant coins from this period were made of bronze (a copper and tin alloy) which were minted in great quantities. They are prone to corrosion, so the poor state in which they are often encountered further complicates the identification and attribution of these coins as to ruler and mint they came from.

During the fourth century the commercial function of silver coins was secondary as they were primarily minted to commemorate an emperor's regnal jubilee (anniversary of ascension to the throne). Because of their purpose, these coins are called "vota" or vota coins. Through monetary actions the government intended to reduce the minting of silver coins by increasing the value of copper, particularly after reforms in AD 346. A gradual weakening through monetary politics, which occurred after unsuccessful currency reforms, did not bring about the revival of noble metal coins. As a consequence, mints largely produced copper coins, which led to the decline of the most important embellishment on them—the ruler's portrait. As the art of that period declined, we try in vain to differentiate the portraits. The great decline in the level of art and other individual actions of mints scattered around the empire inevitably brought about the decline in the production quality of coins. Generally speaking, portraiture suffered great decay since the time of Diocletian's tetrarchy until Constantine I, when the portraits became appreciated again. But if we exclude rare gold coinages, these portraits were still far away from the artistic achievements of earlier centuries.



**Figure 1**  
**Center inscription VOT XX**

The coinage of the tetrarchy is represented by denarii without prominent individual features, whose portraits are not true to life but were created from memory by a person who engraved molds of the persons in a generic or stylized fashion and then cast coins from the molds. Portraits were simplified and of a certain type. Very often, only the inscription changed, but the portrait remained the same, still depicting the former ruler. Artists who worked in provincial cities did not know what the rulers looked like, and mints which operated in the capitals of the Caesars did not know what Augustus looked like, and so, for the reasons provided, they did not pay attention to the fact that portraits should correspond to a realistic representation of the current ruler. Therefore, the depiction of a ruler was stereotyped, with a large head and wide neck, so that only by the inscription or some distinctive feature was it possible to identify which ruler was represented. This process was also done to emphasize the tetrarchy's equality and also to show that the institution is above the individual, and system above history, whereas the performance of a duty is above humanity. The situation is similar with reverse devices and their creation which are characterized by shallow relief, stereotypes and solid contours. A ruler was more and more being portrayed holding labarum, or there were figures of soldiers or Victoria holding military signs.

After the currency reforms of Constantine I, some improvements in coin production were notable. Art style started changing; a ruler's portrait became realistic and recognizable. Since the reign of Constantine the Great, an emperor's portrait also showed his frontal part. After 327, a ruler had a diadem on his head. Nevertheless, even after that, the portraits on those remarkable gold coins and medallions still could not compete with those on coins during Hadrian's reign. With stylized designs in mass production the coins exhibit lifeless features, especially on copper coins, which were produced in the largest quantities. With this decline of art expression, a process started which resulted in the conservative Byzantine style.

There was also a significant novelty in fashion during the reign of Constantine I. Beard and whiskers on portraits almost disappeared, and hairstyle is stereotyped. These elements provided individual features on portraits in previous centuries on Roman coins. For the reasons listed, this highly interesting numismatic material, which is here presented at large, does not enjoy the place it rightly deserves in modern collections. After the reign of Constantius I, many Augusti or Caesars with similar names appeared and therefore only a review of their coins and legends will be provided here, since it is possible to determine the coins of Constantine's other successors, Augusti and Caesars (such as Crispus, Hannibalianus, Dalmatius, Julian the Apostate, Nepotianus).



**Figure 2**  
**Constantius Chlorus**  
**(Flavius Valerius Constantius 293-306)**

The Constantinian dynasty is also called the Neo-Flavian dynasty because each emperor had Flavius in his name. An older Flavian dynasty included the emperor Vespasian and his successors Domitian and Titus. The younger dynasty is named Eutropius after Constantius I's father who differs from others by his name Chlorus (the Bleak). He was born in 264; his father was Eutropius and his mother Claudia, a daughter of Claudius II. When he became Caesar, Diocletian demanded that he abandon his concubine Helena and marry Maximian's stepdaughter, Theodora. He became a respected soldier and when in 293, Diocletian and Maximian Herculius divided the country, the latter affiliated him and he became Caesar (heir and co-ruler). He was given Hispania, Gaul and Britannia under his administration. His biggest achievement was a victory over Carausius and Allectus and the reannexation of Britain to the Roman Empire. When in 305 Diocletian and Maximian Herculius stepped down from the throne in impressive ceremonies in Nicomedia and Milan, he became Augustus, but on 25 July 306, he suddenly died near York. He was a just and benevolent ruler. His son, Constantine I became Caesar in the third tetrarchy the same year and so he gained administration over the same part of the country which was under his father's reign.

For the coins of Constantius Chlorus, it can be said that they were minted in the weights of Diocletian's currency reform. His silver coin, the argenteus, was minted from quality silver (from one pound of silver there were 96 pieces) whose weight was 3.4 grams. Instead of sestertii, light follis were minted. His bronze coins were minted in the size of antoniniani and enriched with silver (likely coated with silver nitrate). His reign also had bronze quinarii, which are rare. His coins can be easily spotted, even though the inscription of the coins is often the same as on the coins of his later successor Constantius II. The difference in coins was not just in their weight, but the portraits were also quite different. Constantius I had a beard and whiskers; his portrait represents a stalwart man. Some examples of coins, on which portraits were done by better artists, showed a nice and cheerful male portrait of strong will and regular features. His coins did not have many variants of inscriptions. In contrast to Constantius II, the inscription on his coins never started with the title DN (Dominus

Noster). As Caesar, he had coins minted from 293 to 305 with the following obverse legends:

**CONSTANTIVS CAES**  
**CONSTANTIVS NOB(IL) C(AES)**  
**FL VAL CONSTANTIVS NOB C**  
**VIRTVS CONSTANTI NOB C**

After Maximian's abdication in 306 until his death in June 306, he had coins minted with the following inscriptions:

**CONSTANIVS (PF) AVG**  
**IMP CONSTANTIVS P(IVS) F(EL) AVG**  
**IMP C CONSTANTIVS P F AVG**

After his death, commemorative coins were minted by emperors Maxentius and Constantine I. Inscriptions on these coins read as follows:

**DIVO CONSTANTIO PIO**  
**DIVO CONSTANTIO AVG**  
**DIVVS CONSTANTIVS**  
**DIVO CONSTANTIO PIO PRINC**



**Figure 3**  
**Constantine I**  
**(Flavius Valerius Aurelius Constantinus, 306-337)**

Constantine I was born in Naissus (Nis, Serbia) in 282 as an illegitimate son of Constantius Chlorus and his concubine Helena, an innkeeper from Bithynia. Diocletian took him into his court, where he was educated and served as a guarantee of his father's pledge of allegiance to Diocletian. After Diocletian's abdication he went to his father in Gallaecia. After Chlorus' death, an army in Trier proclaimed him Augustus. Even though he was proclaimed Augustus, he took the less important title

of Caesar, apologizing that his life would be insecure if he didn't have an army with him. Galerius, having no other choice, unwillingly acknowledged him as Caesar in the western part of the empire, while Flavius Severus became Augustus.

Being cunning and provident, he waited for the right moment to reach his goal and become an emperor of the whole Roman Empire. While he achieved his goal, Constantine did not choose the means and method to do it. He did not support his father-in-law Maximus in his fight against Galerius and when Maximus sought shelter and tried to overtake his rule, he imprisoned him and generously offered him the option to commit suicide (310). After his decisive victory over Maxentius near the Milvian Bridge on October 23, 312, he became a ruler of the whole western part of the empire.



Figure 4

Later on, a legend was disseminated referring to the victory that Constantine, prior to the battle, saw a flaming cross in the sky, with Greek words “*en toutoi nika*” (by this sign thou shalt conquer). In the morning, Constantine ordered that crosses be put on flags instead of signs of Roman eagles and for soldiers to mark the shields with a sign denoting Christ. Constantine won the battle near the Milvian Bridge and Maxentius drowned in the Tiber. The Senate, after this victory, gave Constantine the title of MAX—first amongst equals. In connection with this vision were the coins of his successors, on which the reverse inscription appeared *HOC SIGNO VICTOR ERIS* (by this sign thou shalt conquer). During the following years, Constantine showed an inclination to Christianity so that in 317 pagan motifs gradually disappeared from his coins. He waged war against his brother-in-law from 314 to 324 until he finally defeated him. On the request of his sister Constantina, he spared his life, but soon he changed his mind and using the excuse that he was plotting against him again, he ordered that he be strangled. Licinius' Caesar Martinianus was executed even earlier, so that he could become the only ruler of the eastern part of the empire as well. Thus Constantine became the only ruler of the whole Roman Empire (*totius orbis imperator*). He did not have mercy upon Licinius' son Licinius II. He also did not spare his elder son, Crispus, from his first marriage with Minervina, who was accused of plotting against him, and ordered that he be killed in 326 in Pula (Croatia). Under his command, Fausta, his second wife, was strangled while bathing.

Some time before his death (335), he divided the empire between his sons, Constantine II, Constantius II and Constans and his nephews Dalmatius and Hannibalianus. He died after 32 years of reign, on May 22, 337.

As mentioned above Constantine I had included his nephews Hannibalianus and Dalmatius as successors along with his own children, however, both were killed in 337 in an imperial purge by the army on assertions that the empire should be ruled by direct descendants of Constantine. Because of this the empire was divided between his sons. Thus, his empire was divided into three parts yet linked by the common monetary system.

In 309 Constantine I the Great introduced the use of a new gold coin called the solidus which had the value of 1/72 Roman pound and whose weight was 4.54 grams. Beside this nominal coin, smaller ones were also minted: a half of a solidus called semissis whose weight was 2.27 grams and a third of a solidus, tremissis, which weighed 1.51 grams. He also put in circulation coins made of fine silver called miliarense. These coins were of good quality metal and were finely produced. At first, their weight was 4.54 grams. During the period when Constantine I had the rank of Caesar, 306-307, the following inscriptions appeared on them:

**CONSTANTINVS NOB C(AESAR)**  
**CONSTANTINVS NOVIL(I) C**  
**FL VAL CONSTANINV NOB**  
**FL VAL CONSTANINV NOB CAES(AR)**

And as Filius Augustorum in 308-309, they were:

**CONSTANTINVS FIL AV(G)**  
**FL VAL CONSTANTINVS FIL AVG(G)**  
**FL VAL CONSTANTINVS FIL AVG**

While being Augustus, he ordered the minting coins with inscriptions:

**CONSTANINV AVG**  
**CONSTANTINVS P (F) AVG**  
**IMP (C) CONSTANTINVS AVG**  
**IMP (C) CONSTANTINVS MAX AVG**  
**IMP (C) CONSTANTINVS P (F) AVG**

After his death, coins were minted with inscriptions as **DIVO CONSTANTINO P.**



**Figure 5**

His coins were also those with DV CONSTANTINVS PT AVGG (*Divus constantinus pater avgustorum*). There was an interesting mistake, and regarding the fact that there were three Augusti, there should have been AVGGG on them. On the reverse side of coins was a quadriga in which Constantine was put. Later on, new coins were minted which on the reverse side had Constantine with a veil and with inscription VN-MR (*Venerabilis memoria, revered memory*). In memory of his mother Helena, he also minted other coins.



**Figure 6**

During his reign, small bronze coins were minted with inscription URBS ROMA, ROMA and CONSTANTINOPOLIS without emperor's name and title. On the reverse side were personifications of those cities. In honor of the people of Rome, he ordered the minting of a small bronze quinarius with the inscription POP ROMANUS.



**Figure 7**  
**Constantine II**  
**(Flavius Claudius Julius Constantinus 317-340)**

A son of Constantine I and his second wife Fausta, a daughter of Maximianus, was born at Arles in 316. As an emperor from 337, he received Gaul, Britannia and Hispania. After the slaughter of Constantius Chlorus and Theodora's descendants, he was proclaimed Augustus on September 9, 337 and he received Mauritania as well. Because of the border conflict in Africa, he had a collision with his brother Constans. With his Gaelic legions he penetrated Italy where his brother Constans defeated him in a battle around Aquileia in April 340 where he was killed.

A young, beautiful face was present on his coins, so it is impossible to misidentify them. He minted his coins while he was Caesar from 317 to 337, during the life of Constantine I, and their inscriptions were:

**CONSTANTINVS IVN N C**  
**CONSTANTINVS IVN NOB C(AES)**  
**D N CONSTANTINVS IVN NOB C**  
**FL CL CONSTANTINVS IVN N(OB) C**

As Augustus from 337 to 340, he had coins with inscriptions:

**FL CL CONSTANTINVS P(F) AVG**  
**FL CL CONSTANTINVS AVG**  
**IMP CONSTANTINVS AVG**  
**CONSTANTINVS IVN AVG**  
**CONSTANTINVS MAX AVG**  
**VIC(T) CONSTANTINVS AVG**  
**D N CONSTANTINVS P F AVG,**  
**FL IVL CONSTANTINVS PERP AVG**  
**CONSTANTINVS AVG**



**Figure 8**  
**Constantius II**  
**(Flavius Julius Valerius Constantius 324-361)**

He was the second son of Constantine I and Fausta. He was probably born in Sirmium (Sremska Mitrovica) on August 7, 317. He became Caesar on November 8, 324. After Constantine I's death, he ordered (or sanctioned) the army to slaughter all the relatives of Constantius Chlorus from his marriage with Theodora (Gibbon: *Decline and Fall of the Roman Empire*, c. XVIII). Of six children, only Constantius Gallus and Julian the Apostate were spared in this slaughter. Thus he became the ruler of eastern part of the empire with Thrace in the European part. Following Vetrano's abdication and victory over Magnentius, he became the only ruler of the empire.

He elevated his sibling Constantius Gallus to the rank of Caesar in the eastern part of the empire, but later had him executed in Pula in 354. His second sibling Julian was proclaimed Caesar in 356 and received Gaul. Later, Julian proclaimed himself an emperor and with his army waged war against Constantius II, who, at that time, was near the Persian border. Having learnt about it, Constantius II came to meet him, but he suddenly died at age 45, in the town of Mopsuestia in Cilicia (Asia Minor) on November 3, 361.

The coins of Constantius II can often be found in my region (Serbia). What is especially interesting is a type of coin which was probably initiated in 348, when the 1100th anniversary of the Roman Empire was celebrated. Regarding this celebration, mints started producing copper coins called centenionalis with different images on the reverse side (a galley, a phoenix on a bonfire, a fallen horseman), but with the same title FEL TEMP REPARATIO (*Felicitum temporum reparatio*—reparation of felicitous times) as a token of felicitous times. These coins were minted in several sizes—bigger ones were 24 mm, middle ones 22 mm and the smaller at 19 mm diameter.



**Figure 9**

Constantius II started minting another silver coin called a siliqua whose weight was 2.27 g. A smaller denomination was also minted, the half-siliqua of 1.13 g. Apart from these coins, he and Constans also introduced heavier ones called (heavy) miliarense, of 5.45 g. Around 340, Constantius II and Constans introduced a new copper currency called maiorina. Its original weight was 4.54 g but around 345 its weight increased to 5.45 g. Its minting stopped around 355. From the year of 345, a half-centenionalis was also in circulation. Its weight was 2.72 g.

The minting of his coins can be divided into two periods: while he was Caesar 324-337, hit titles on coins were:

**CONSTANTIUS CAESAR  
CONSTANTIUS NOB C(AES)  
DN CONSTANTIUS NOB C  
FL IVL CONSTANTIUS NOB C**

Then after he became Augustus the following inscriptions were used:

**CONSTANTIVS (PF) AVG**  
**DN CONSTANTIVS (PF) AVG**  
**DN CONSTANTIVS MAX AVG**  
**DN FL CONSTANTIVS PF AVG**  
**FL IVL CONSTANTIVS (PF) AVG**  
**FL IVL CONSTANTIVS PERP AVG**  
**FL IVL CONSTANTIVS PIVS FELIX AVG**  
**CONSTANTIVS AVGST(VS)**  
**IMP CONSTANTIVS AVG**



**Figure 10**  
**Constans**  
**(Flavius Julius Constans 333-350)**

The youngest son of Constantine I and Fausta was born in 323. He was elevated to the rank of Caesar on December 25, 333. With the empire divided in 335, his father gave him prefectures of Italy, Africa, and Illyria. After victory over his brother Constantine II, he ruled the western part of the empire. He was the last Roman emperor to visit Britannia. Prone to immorality and surrounded by flatterers, he rapidly lost the support of his army and people. Dissatisfied, the army toppled him and while he was running, his bodyguard commander Magnentius killed him on January 18, 350, and declared himself emperor in his place. While Constans held the rank of Caesar, inscriptions on his coins were:

**FL IVL CONSTANS NOB C(AES)**  
**FL CONSTANS NOB C**  
**FL CONSTANS BEA C – *Flavii Constantis Beatissimi Caesaris***  
**CONSTANS NOB CAES**

As Augustus from 337- 350, he used inscriptions:

**CONSTANS AVG**  
**CONSTANS PF AVG**

**CONSTANS MAX AVG**  
**DN CONSTANS PF AVG**  
**DN FL CONSTANS AVG**  
**FL CONSTANS (PF) AVG**

Inscriptions such as IVN NOB C or AX AVG PERP AVG can be found very rarely on his coins.



**Figure 11**  
**Constantius Gallus**  
**(Flavius Claudius Julius Constantius Gallus 351-354)**

Constantius Gallus was a grandson of Constantius Chlorus, born in 325. His father Julius Constantius was married twice, first to Galla by whom Gallus is descended and a second wife Basilina by whom descended Julius who went on to become Emperor Julian II the Apostate. These two sons survived the slaughter of Constantius I Chlorus' descendants in 337 under the command of Constantius II just because they were very young. Gallus was 12, and Julian was 6. Emperor Constantius II elevated him to the rank of Caesar on March 15, 351. Later on, he was married to the emperor's sister, the widow of emperor Hannibalianus. He ruled the eastern part of the empire. His short-lived reign was filled with anarchy, self-will, plunder and murders. For this uncontrolled behavior, he was summoned to Italy, but he was murdered on his way in Pula in late 354 by Constantius II's assassins. Even though his portrait is very similar to those of Constantius II and Constans, it is easy to see the difference, for he only held the rank of Caesar, so he never had a garland or a diadem. The following inscriptions can be found on his coins:

**D N CONSTANTIVS NOB C(AES)**  
**D N FL CONSTANTIVS NOB CAES**  
**D N CONSTANTIVS IVN NOB CAES**  
**FL IVL CONSTANTIVS NOB CAES**  
**CONSTANTIVS (NOB) CAE(S)**

Note: Images are not actual size.

## Commentary

It must be emphasized that a numismatic collection of Roman coins, even if assembled with care and dedication would not be a collection of historical data if we did not know the historic events underpinning them as well. A real admirer of numismatics must examine intricate historical events of the time when the coins were made, and in that way create a complete image of time and place of the beginning of each coin. We should never forget that every coin carries a lot of interesting historical and geographic data of its time.

## Bibliography

- Bernhart, Max. *Handbuch zur Munzkunde der Römischen Kaiserzeit*. Halle an der Saale: A. Riechmann & co, 1926.
- Bruck, Guido. *Die Spätromische Kupferprägung*. Graz: Akademische Druck und Verlagsanstalt, 1961.
- The Cambridge Ancient History*, Vol. XII, “The Crisis of Empire A.D. 193-337.” Cambridge, 2007.
- The Cambridge Ancient History*, Vol. XIII, “The Late Empire A.D. 337-425.” Cambridge, 2007.
- Howgego, Christopher. *Ancient History from Coins*. London & New York: Routledge, 1995.
- Kankelfitz, B.R. *Römische Münzen*, Augsburg: Battenberg Verlag, 1996.
- Roman Imperial Coinage*, Vol VI. London, 1967.
- Roman Imperial Coinage*, Vol VII. London, 1966.
- Sear, David. *Roman Coins and their Value*. London: Seaby, 1976.



Puzzle solution; reference March / April 2011 p. 59. *De vita Caesarum* (On the Life of the Caesars). Rows top-bottom: A-I, Columns left-right: 1-20.



Augustus: H7-A7, Tiberius I16-B9, Caligula A14-H7, Claudius I9-B9, Nero B4-B1, Galba D2-H6, Otho I14-I17, Vitellius A9-I1, Vespasian A3-I3, Titus C7-C3 and Domitian A11-H-11.

Missing from the puzzle is the most important of the group, Julius. Pictured here on a denarius with the inscription “CAESAR DICT PERPETVO,” this means “Caesar, Perpetual Dictator.” Image is courtesy of Heritage Auctions (HA.com).



## Jason Theme on Selected Thessalian Coins

Nomos, AG, Zurich

[The account of Jason and the Argonauts stirs my imagination. According to the ancient stories, Jason was born to king Aeson in Iolcus on the coast of Thessaly. It was when Pelias overthrew his brother the king that Aeson and his wife sent the infant Jason away for protection. When Jason reached manhood he returned to Iolcus to claim the throne. However, on his way he lost one of his sandals in a river while carrying an old woman across. (The old woman was the disguised goddess Hera.) Upon Jason's arrival in Iolcus the usurper Pelias noticed the missing sandal and recalled an oracle's prediction that such a man would be the death of Pelias. Rather than yield the throne to Jason, Pelias sent him on the epic quest to retrieve the Golden Fleece.

In my casual readings of Jason and the Argonauts I did not discern particular significance in that Jason had lost one sandal. It seems that every nuance in Greek mythology has some special significance and one could spend a lifetime studying such things. But when I found multiple coins showing Jason's sandal in the Nomos sale it relit my imagination. According to the catalog descriptions these are very old, circa 500 BC.—*Editor*] Information and images (not actual size) are through the courtesy of Nomos AG, Auction IV, May 11, 2011.



**Thessaly: Larissa. Circa 500-479 BC. Drachm (Silver, 5.11 g 4)**

Horse with head lowered, grazing to left. Rev. “ΛΑΠΙ-ΣΑΙΟ-Ν” Sandal of Jason to left with double-ax above; all within shallow incuse. This is the first issue of Larissa, and with it began the most important silver coinage of Thessaly of the 5th and 4th centuries BC. (Lot 1095.) BMC 1 = Traité I, 1411, pl. XLIII, 2. Herrmann Group I and pl. I, 2 (obverse)/3 (reverse). Jameson 2467 (this coin). Kunstfreund 143 (this coin).



**Thessaly: Larissa. Circa 500-479 BC. Hemidrachm (Silver, 2.61 g 4)**

Head of Jason to left, wearing *petasos* (the hat of Jason) with ties under his chin. Rev. “ΛΑ - [PI]-ΔΑΕ” Jason’s sandal to left; all within incuse square. This is a lovely coin, with a powerful, still-archaic portrait of Jason. He has a fully frontal eye and the hint of a smile. The reverse legend has been restored here to read ΛΑΠΙΔΑΕ, but it may be that the letters rho and iota were actually never included. (Lot 1096.) Herrmann Group I, p. 3 b var. (different legend).



**Thessaly: Larissa. Circa 500-479 BC. Obol (Silver, 1.11 g 3)**

Head of the nymph Larissa to left, her hair bound with a ribbon and tied at the back. Rev. “ΛΑΡΙ / ΔΑ” Jason’s sandal to left, all within incuse square. The early obols of Larissa are remarkable for their variations in weight, ranging from 0.65 to well over 1 gram: this piece is one of the heaviest known, at 1.11 g. The coins were probably struck at so many to a given weight so that as long as the amount of pieces struck was correct, individual weights were unimportant. (Lot 1097). BMC 3 = Herrmann Group I, p. 4, 4 = *Traité I*, 1415, pl. XLIII, 6. Moustaka 171 var.



**Thessaly: Larissa. Circa 500-479 BC. Obol (Silver, 0.65 g 7)**

Head of the nymph Larissa to left, but with very archaic features. Rev. “ΛΑ” Jason’s sandal to right; all within incuse square. (Lot 1098.) Herrmann Group I, pl. I, 5 var. ; SNG Copenhagen 90. Struck from the same obverse die as CNG MBS 69, 2005, 264 and the same reverse as CNG MBS 73, 2006, 179.



**Thessaly: Larissa. Circa 500-479 BC. Obol (Silver, 0.91 g 3)**

Head of the nymph Larissa to right, similar to the last, but with drop earring. Rev.” Λ - A - R - I” in incuse square. Apparently unpublished. This coin is clearly related to the “Jason’s sandal” issues since it bears the same head of Larissa used on them. However, the purely inscriptional reverse, like that on the following lot, marks it out as an experimental type. (Lot 1099.)



**Thessaly: Larissa. Circa 500-479 BC. Hemiobol (Silver, 0.37 g)**

Petasos. Rev. “Λ - A - R – I” (retrograde and partially reversed) within shallow incuse square. Apparently unpublished, but for a similar piece, see CNG MBS 81, 2009, 402. During the 5th century the Larissans seem to have adored producing experimental types, of which this certainly is one. As we have seen, they produced a number of different obols that bore reverse types composed solely of letters, but they must have been unpopular because they were discontinued and are very rare today. (Lot 1100.)



**Thessaly: Larissa. Circa 479-465 BC. Trihemiobol (Silver, 1.42 g 1)**

Horseman, wearing petasos and *chlamys* (cloak) and holding three spears, riding slowly to right. Rev. “Λ - ARI -ㄣ A.” The nymph Larissa seated right on backless throne, raising left hand and holding *phiale* (a type of vessel) in her right; below throne, *cista* (box, casket). The head of Larissa on the reverse of this coin is of the same style and type as that found on the obols of the Jason series: this implies a close chronological connection. (Lot 1102.) Herrmann Group II. SNG Copenhagen 91 var. Traité IV, 650. pl. CCXCVI, 8 var.

NI

## A War over Coins

**Horace P. Flatt, NI #LM136**

**© 1986, 2011, Horace P. Flatt**

Wars have been fought between countries for many reasons, but the origins of the conflict between Peru and Bolivia in 1853 surely must be unique. Peru and Bolivia had signed a treaty with an article requiring Bolivia to stop minting debased coins (*moneda feble*). Bolivia did not or could not comply with this provision of the treaty and a war ensued. But why did Peru care what coins were minted in Bolivia? Why was the treaty not fulfilled? The answers to these questions lie in the understanding of the coinages of these countries in this period.

For much of the time from the discovery of America, the lands of Peru and Bolivia, known as Lower Peru and Upper Peru, were united in the Vice-Royalty of Peru. With the discovery of silver at Potosí in 1545 and Cerro de Pasco in 1630, the world came to know and envy the “riches of Peru.” But these riches were no lasting benefit to Peru and Bolivia, and the cost and destruction of the war of independence in the 1820’s left the countries even poorer. The introduction of political barriers only complicated the economic ties which had long existed between Upper Peru and the southern part of Lower Peru.

Bolivia is geographically isolated from the sea. While in this period it had its own seaport at Cobija the trail to the port led through the inhospitable Atacama Desert. (The seaport town of Cobija is today abandoned and another Bolivian city of the same name has appeared near Peru on the border with Brazil—*Ed.*) Merchants were much less secure from robbers on this trail than on the much shorter one which led to the Peruvian port of Arica. While still another commercial route led to Buenos Aires, it was estimated that three quarters of all trade with Bolivia was through Arica.

For both countries, the destroyed and abandoned silver mines were seen as the principal hope for the future and both took many measures in an effort to revive the mining industry. Bolivian law required that all silver bullion be sold to the government at a price fixed by the government. Andrés Santa Cruz, formerly vice-president and chief executive of Peru, became president of Bolivia on May 24, 1829. He resolved to use this monopoly as a part of his program to restore the fortunes of Bolivia following the earlier Peruvian invasion which had left Bolivia bankrupt. A decree was issued in all secrecy on October 10, 1829 which called for the minting of small silver coins (*tostones, pesetas* and *reales*) with a fineness of eight *dineros* (0.667 fine) rather than ten *dineros* (0.903 fine) used earlier in Bolivia and Peru. These coins were to weigh the same and were to utilize the same design as previously; there was no doubt that a fraud was being perpetrated.

While the coins were ostensibly minted to meet the internal needs of Bolivia, Santa Cruz was aware that the trade balance between Peru and Bolivia was greatly in favor of Peru. At the same time, Peru was unable to supply all the coins required for its internal commerce and foreign coins freely circulated to meet this need. It was thus inevitable that the Bolivian *moneda feble* would flow into Peru. Further, Peru’s overall balance of trade was negative and even if the problems potentially posed by

the *moneda feble* were recognized, both geography and economics conspired to introduce the debased coins into Peru.

The Bolivian invasion of Peru in 1835, a prelude to the formation of the Peru-Bolivian Confederation, was clearly financed in large part by *moneda feble*, whose production jumped to over 500,000 pesos in that year. But *moneda feble* was also minted in Cuzco, Peru in 1835 (probably immediately preceding the entrance of the Bolivian army into that city) and continued there at least until 1841. Debased coins were also produced in the Arequipa mint between 1836 and 1840. By the end of the Peru-Bolivian Confederation early in 1839, the coins of full legal fineness had been either exported or placed in vaults, and essentially only debased coins circulated in Peru.



Cuzco 4 Reales 1836 B (approx. 33 mm)



Arequipa 4 Reales 1838 MV (approx. 33 mm)

The Peruvian decree of September 1840 marked the beginning of that country's efforts to rid itself of *moneda feble*. While not completely effective, this decree required that all coins minted in Peru bear an inscription of the legally required fineness of ten *dineros* twenty *granos*. Without the cooperation of Bolivia, however, it was believed impossible to stop the introduction of the Bolivian *moneda feble*. The problems grew even worse, for Bolivian production of *moneda feble* increased from 514,335 pesos in 1840 to 1,166,531 pesos in 1842 and averaged over a million pesos a year from 1842 through 1853.



**Ramón Castilla y Marquesado**

Peru was also troubled by internal disorders following its defeat by Bolivia in 1841, but with the re-establishment of order in 1844-45, the government of Ramón Castilla was able to turn its attention to the problem of *moneda feble*. Advantage was taken of the control of the vital link leading to Arica. A decree of November 9, 1846 significantly altered the trade relations between the two countries by increasing the taxes on all Bolivian merchandise imported through Peruvian territory. Bolivia's short-lived response was an interdiction of all traffic between the two countries, ineffectually hoping to divert trade to Cobija. However, the result was a foregone conclusion: a treaty of peace and commerce (the treaty of Arequipa) was signed by representatives of Peru and Bolivia on November 3, 1847. In return for an end to the transit tax and equal treatment on other taxes, Bolivia agreed to end the minting of *moneda feble*. Its

compliance with this article was to be monitored by Peruvian agents in La Paz. After some minor revisions to the treaty (and several changes of government in Bolivia), the treaty was declared governing law in Bolivia on January 8, 1850.

Bolivia's ability to live by the terms of the treaty was always in doubt. While the financial fortunes of Peru had improved through the sale overseas of the natural fertilizer guano, the poverty in Bolivia which had given rise to the issue of *moneda feble* remained essentially unchanged. In fact, as the mintage of *moneda feble* increased, so did its contribution to the government's revenue, averaging about 12% in the period 1841-1850. By 1853, the percentage had increased to 30%. If minting of *moneda feble* was to stop, from whence would come the funds necessary to run the

government? Bolivia's initial plan formally met the requirements of the treaty; coins would be minted of the required fineness, but the weight would be reduced from 542 grains previously used for the *peso fuerte* to 400 grains. A calculation shows that two of the existing four reales debased coins would have exactly the value of the proposed new peso. Purely from the Bolivian point of view this was an acceptable answer to the problem. However, it could be expected that this answer would *not* be acceptable to Peru.

D. Mariano José Sanz was the first Peruvian representative stationed in La Paz under the terms of the newly approved treaty. It soon became clear to him that Bolivia was unable or unwilling to cease minting the debased coins and he so reported to his government. The minting of debased coins continued. All bore the same mintmark (Potosí), the same assayers' initials (J.L.), and the same year (1830) even when the coins were made at the new mint at La Paz opened in 1851. Sanz ultimately met formally with the Bolivian president, General Manuel Isidoro Belzú, who confirmed that the minting of debased coins was continuing in spite of the treaty. While his admission was subsequently denied, it was reported back to the Peruvian government. Belzú felt the tone of Sanz's reports were so grave that it added to the tensions between the two countries and asked that he be replaced. The Peruvian government did so, naming D. Mariano Paredes, a personal friend of Belzú who had aided him in his revolt in 1847 against an earlier government. For a long time, Paredes was unsuccessful in gaining an interview with Belzú in order to discuss the problems between the two countries. He did meet with D. Rafael Bustillo, the Finance Minister. Bustillo clearly laid out the problem from the Bolivian point of view: it was impossible to meet the internal costs of government without the profits coming from the minting of debased coins. Thus, the only alternative was to change the provisions of the treaty.

In January 1853 the Bolivian government requested the replacement of Paredes, declaring that he had lost its confidence through the planting of false rumors and the conveying of false information to his government relative to invasions and revolutionary movements in Bolivia. Peru agreed, but on March 9, while Paredes was awaiting his replacement, Belzú suspended the vice-consul in La Paz. Paredes was ordered to cease all communications with the Bolivian government and on March 13, with but two hours notice, Paredes was escorted by police to the frontier.

This was, of course, a major diplomatic affront. In retaliation, a decree was issued in Peru on April 18 which placed prohibitive duties on all merchandise coming from or going to Bolivia. Gold and silver bullion, illegal to export from Bolivia, was exempted from any duty, but a tax of 40% was placed on all stamped silver entering Peru by land, while its entry by sea was prohibited.

John Barton, the English *chargé d' affaires*, reported back to his government on April 26th that "the Republic of Peru will probably be embroiled in a war with that of Bolivia from the unheard of manner in which the President of the latter has treated the *chargé d' affaires* and Consul General of his country." He noted that the Peruvian Council of State, the governing executive body, was "demanding satisfaction for the outraged honor of Peru... (because of) ... the injuries done us, in [the] expulsion of

our Minister, and in the fraudulent continuation of the emission of Base Coin...” Continuing, he noted:

“The two steamers of war “*Amazona*” and “*Rimac*,” started yesterday for the South with troops, and landing them at ‘Islay’ will proceed to blockade the only port Bolivia possesses, ‘Cobija,’ the troops already in the South have received orders to approach the frontiers, but as no Declaration of War has yet been made, I am inclined to hope that matters may still be arranged between the two countries, either by diplomatic means or by a revolution against the President ‘Belzú,’ an attempt having already been made to this effect.”

We see in this report the attempt by José Rufino Echenique, the President of Peru, to wage war through proxies—groups of Bolivian refugees willing to attempt to overthrow the government of Belzú. Gold obtained as a result of a European loan and originally intended to pay for the recall of the Bolivian *moneda feble* was instead used to fund a succession of fruitless attempts by the Bolivian revolutionaries. The government of Belzú proved unexpectedly strong and popular, but the Peruvian government continued to delude itself in this regard.

Following the occupation of Cobija by Peru on June 15, the new English *chargé d'affaires*, S.H. Sullivan, noted that while the Peruvian government had not declared war, “they can with difficulty retrace their steps. Much to be desired (is) that the fall of Belzú may end the present complication.” Belzú subsequently interdicted all commerce and communication between Bolivia and Peru. The level of rhetoric between the two presidents continued to rise and grow more insulting. A law authorizing a declaration of war against Bolivia was passed on August 15 and signed the following day by Echenique.

On September 12, Sullivan wrote:

“...the relations between Peru and Bolivia, half war and half peace, are in the same condition, and the efforts made to establish a better state of things appear to be unavailing...

The publication of an ultimatum addressed to Bolivia at a time when there were no negotiations going on; the half occupation of the port of Cobija; the attempts to create insurrections in Bolivia, by force of gold, and by the maintenance of bands of Bolivian refugees; the unwillingness to accept frank mediation offered by Chile for the restoration of peace; and on the other hand the dread of War, shows that the Peruvian government have no fixed purpose.

So great was their belief that General Belzú must fall at once, that they have forgotten to calculate the chances of his success...”

Another dispatch a month later foreshadowed coming events:

“...the system of rapine which distinguishes the actual President and his Ministers, added to the weakness and vacillation of the Government creates general discontent, and though the attempt at revolution commenced by don Domingo Elias has proved abortive because his plans were not well matured, and he himself was glad to be

permitted to quit Peru, yet the country is in such a state as may render it a temptation to any aspiring General.

It is in the Southern Provinces particularly that danger is to be apprehended, on account of the ruin of commerce incident upon the quarrel with Bolivia..."

We note the revolt against Echenique. The attempts of Elias were to continue unsuccessfully through the remainder of 1853. Apparently Elias was being aided covertly by Castilla, the former president. Belzú invaded Peru, occupying the village of Zepita for a short time before retiring to Bolivia. By December 29, Sullivan reported that "the popularity of General Castilla is so great, with all classes that if he is to place himself at the head of a movement, the present President must fall..."

Castilla subsequently became more open in his opposition to Echenique, instigating a revolt at Arequipa, which by February 12, 1854, had declared Castilla "General in Chief of Regeneration Army," although Castilla himself was still on board the French frigate "Euridice" in the harbor at Callao, the port city of Lima. By the middle of March, the insurrection was spreading throughout the southern part of Peru, while a month later Sullivan reported that "General Belzu has forwarded horses together with cavalry sabres and muskets to Puno, for use of General Castilla and a Bolivian colonel has been sent to him in order to concert measures. It is a little singular that General Castilla, the head of the war party in Peru, and who, up to the last must have clamored for war upon the infamous Belzu, should now be on apparently familiar terms with the president."

Castilla was ultimately successful in his revolt, defeating the army of Echenique at the battle of La Palma on January 5, 1855. In view of the earlier fruitless attempts by Echenique to defeat Belzú through proxies, it is ironic that Echenique himself ultimately was overthrown by a general supported by Belzú. Peace was very quietly made between the two countries with the fundamental issue of the debased coinage unresolved. If anything, the subsequent government of Castilla for a time showed greater tolerance of its continued introduction into Peru. The "war over coins" was to become not much more than a footnote to the story of the troubled relations between Peru and Bolivia, and another decade was to pass before the problem of the Bolivian *moneda feble* was finally resolved.

This article was originally published in *New England Journal of Numismatics*. Vol. 1, Number 2 (Autumn) 1986, pp. 8-11. Image of Castilla from *A History of Peru* by Clements R. Markham. Charles H. Sergel and Company, Chicago, 1892. Coin images courtesy of Heritage Auctions (HA.com).

## Bibliography

Basadre, Jorge. *Historia de la República del Perú*. Vols. 1-3. Lima: Ediciones "Historia," 1962.

Foreign Office, Series 61. *Correspondence between British Diplomatic and Consular Officers in Peru and the Foreign Office*. Vols. 139-142. 1853-1854.

Rojas, Casto. *Historia Financiera de Bolivia*. La Paz: La Universidad Mayor de San Andrés, reprint, 1977.

***Oro Corriente***  
**Part One: An Overview of Early Gold Monies of *Las Indias***  
**Herman Blanton, NI #LM115**

This article concerns *oro corriente*, a Spanish term which literally means circulating gold. It is gold that circulated alongside coined money or in the absence of coined money during the early days of the Spanish Conquest of America. The presentation is in three parts: (1) A brief overview including definitions of the various types of circulating gold. (2) Examples of *Oro Corriente* with emphasis on a special seal showing the Golden Fleece and possible historical antecedents of Charles I of Spain. (3) Some additional seals found on silver ingots from an unknown shipwreck referred to as the “Golden Fleece” and three other shipwrecks of the period.

**Part One: Overview**

Commencing with the landing of Columbus in the New World in 1492 the Spanish instituted their monetary system in *Las Indias* (the Indies).<sup>1</sup> From the beginning of colonization the Spaniards brought coined money with them, but this certainly was only a small portion of the “money” that the economy required. Local gold and silver money emerged to fill the void. The gold that was “redeemed” from the natives was cut into pieces or melted into ingots of various sizes. These in turn were used as money. The natural gold dust and nuggets found in streams and the like were also used, and later, gold from worked mines. The Spanish crown authorized a mint for Mexico in 1535 but gold coinage was not included; Mexico was not authorized to mint gold coins until 1680.<sup>2</sup>

We find reference to the parallel gold monies in circulation in a primary source document *Historia general y natural de las Indias* (*General and Natural History of the Indies*) by Gonzalo Fernández de Oviedo y Valdés (1478-1557). Oviedo began this work, which turned into a series of books, in 1521. He was appointed royal chronicler by King Charles I of Spain (Charles V of the Holy Roman Empire) in 1532. He first published his *General and Natural History of the Indies* in 1535.

**From Book VI, Chapter VIII**

*El qual traeta de los metales é minas que hay de oro en esta Isla Española: el qual se divide en once párrafos ó partes; y decirse ha assi mismo de la manera que se tiene en el coger del oro, é otras particularidades notables é concernientes á la historia.*<sup>3</sup>

---

<sup>1</sup> The name *Las Indias* referred to all the Spanish claimed territories in the New World; this is the meaning used in this article even though additional entities were later created, such as *Nueva España* (New Spain [more commonly Mexico] and *Tierra Firme* (mainland and especially Panama).

<sup>2</sup> The minting of gold coinage was restricted to Spain proper until authorized for Santa Fe de Bogotá in 1620. Lima produced a few unauthorized gold coins in 1659-60.

<sup>3</sup> Gonzalo Fernandez de Oviedo y Valdés, *Historia General y Natural de las Indias, Islas y Tierra-Firme del Mar Océano* (1555 edition; reprint, Madrid: La Real Academia de la Historia, 1851), p. 176.

That which deals with gold metal and mines on this Spanish Island (Hispaniola). It is divided into eleven paragraphs or parts; describing in like manner the methods of getting gold, and other remarkable peculiarities concerning this account.

*No hablo aqui en el oro que se ha avido por rescates, ó en la guerra, ni en lo que de su grado ó sin el han dado los indios en estas islas ó en la Tierra-Firme; porque ese tal oro ellos lo labran é lo suelen mezclar con cobre ó con plata, y lo abaxan, segund quieren, é assi es de diferentes quilates é valores.<sup>4</sup>*

I do not speak here about gold that was obtained by extraction, neither from war, nor to what degree of payment, if any was given to the Indians in these islands or the mainland; because such gold was usually mixed with copper or silver to degrade it, however they desired, and thus it had different karats and values.

*Pero muchas veces he visto gocarse mucho mas los mineros y señores de las minas con el oro menudo que con el granado; porque es la mina mas turable é abundante é se saca mas oro della que de la que paresce el oro en granos. E haylo algunas veces tan menudo é volador que es menester juntarlo con el azogue. Y pues que los extranjeros no sabrán, leyendo aquesto, qué peso es el del castellano que acá en Indias decimos un peso, digo que un peso ó un castellano es una misma cantidad, que pesa ocho tomines, é un ducado pesa seys; de manera que el peso monta é tiene una quarta parte mas de peso que el ducado.<sup>5</sup>*

But I have often seen miners and owners prefer ore mines over granular gold; because it makes a more workable and abundant mine. Sometimes granular gold is so fine that it floats, requiring amalgamation with mercury. Since foreigners will not know, reading this, which *peso* is a castellano, which the Indians call a *peso*, I say that a peso or a castellano are a same amount, weighing eight *tomines* (a unit of mass equal to twelve grains), and a ducat weighs six; so that the weight amounts to one fourth part more than the ducat.

From *Recopilación de leyes de los reinos de las Indias* (Recompilation of the Laws of the Kingdoms of the Indies) we find some more references to low grade gold and to circulating gold.

*Habiendo reconocido...muchá cantidad...oro muy bajo, y encobrado, ques sin fundicion no es possible saber su ley, ni quilatar su valor: Mandamos que este oro, y peizas sea quilatado, fundido y quintado.... Y hechas estas diligencias, siendo quilatadas, y marcadas dichas piezas de oro, de cualquier ley que sean, y teniendo nuestra marca real....<sup>6</sup>*

---

<sup>4</sup> Ibid., p. 183.

<sup>5</sup> Ibid., pp. 188-9.

<sup>6</sup> Emperor Charles in Barcelona 14 September 1519 as recorded in *Recopilación de las Leyes de los Reynos de Indias* (Compilation of the Laws of the Kingdoms of the Indies) Vol. II, Book IV, Title XXII , Ley I. Madrid. 1680.

Knowing that...a great amount...low grade gold, and with copper color, that without smelting is impossible to know its fineness or determine its value: We order that this gold, and pieces to be assayed, (to be) smelted and taxed the fifth.... And after these measures, having assayed and marked each piece of gold, of whatever fineness they have, and having our royal mark....

*Ordenamos y mandamos, que todo el oro, y plata, que hubiere en las provincias de las Indias, y se pudiere recoger, y sacar de los ríos y minas, se quilate y ensaye, y echen los punzones de los quilates, y ley verdadera, y conocida, que cada uno tuviere, y por la dicha ley, y ensaye, corra, y de no otra forma....<sup>7</sup>*

We order and command that all the gold and silver that there is in the provinces of the Indies, that can be gathered and taken from the rivers and mines, be assayed, tested and marked with karat punches. And each one shall circulate according to its true fineness and by no other manner....

We can infer from these quotations that adulterated gold circulated alongside “good” gold throughout Spanish America. Jorge Proctor has written on the subject of circulating gold and silver, largely concerning Hispaniola and Panama.<sup>8</sup> We do not know the precise fineness of this degraded gold or the purchasing power relative to the castellano but we do know that the local “peso” weighed the same as the castellano. The castellano mentioned here was the standard gold coin in Spain up until 1497, when the Catholic Monarchs changed the monetary system a second time. The castellano coin weighed 50 pieces to the “mark of Castile” and had a fineness of 22.5 karats, although originally the fineness had been higher.<sup>9</sup> The castellano coin was no longer issued, having been replaced by the “Excelente of Granada” (which Oviedo called a ducat) in the decrees of 1497, but it remained an accounting unit for money, especially in (Spanish) America.

Burzio records some of the various types of gold “pesos” used during and shortly after the conquest of America. The word peso means “weight” and was used as an accounting unit, eventually becoming the name of a certain coin.

**Peso de buen oro** (Peso of good gold) and **Peso de ley perfecta de 450 maravedises** (Peso of legal fineness of 450 maravedis). This was 22.5 karat gold and valued at 450 maravedis per equal weight of one castellano<sup>10</sup> (50 pieces per the weight of the mark).

**Peso de oro de minas** (Peso of mined gold) an accounting unit equal to peso de buen oro.<sup>11</sup>

<sup>7</sup> Ibid., Ley II. Emperor Charles, Lerida, 8 August 1551.

<sup>8</sup> Jorge Proctor, “The Plata and Oro Corriente of the Americas,” *Numismatics International Bulletin* Vol. 42 Number 7 (July, 2007) pp. 146-51.

<sup>9</sup> Humberto F. Burzio, *Diccionario de la Moneda, I, Letras A a LL* (Santiago de Chile: Fondo Histórico y Bibliográfico José Toribio Medina, 1958), p. 26.

<sup>10</sup> Humberto F. Burzio, *Diccionario de la Moneda, II, Letras M a Z* (Santiago de Chile: Fondo Histórico y Bibliográfico José Toribio Medina, 1958), p. 184.

<sup>11</sup> Ibid., p. 185.

**Peso de oro** (Peso of gold) Disks or small bars of native unadulterated gold. Also, an accounting unit equal to peso de buen oro.<sup>12</sup>

**Peso de oro corriente** (Peso of circulating gold) **Peso de oro corriente.** *El que circulaba sin ensayar, de título variable y sin haber pagado el derecho del Real Quinto.* Circulating gold. Gold that circulated without testing (assay), of variable quality and without having paid the “Royal Fifth” tax.<sup>13</sup>

**Peso de oro castellano** (Peso of gold castellano) the accounting standard, 22.5 karat with weight of 50 pieces to the mark.<sup>14</sup>

**Peso de oro en polvo** (Peso of gold dust) Fine gold dust packed into feather quills.<sup>15</sup>

**Peso de oro ensayado** (Peso of assayed gold) Gold disks, pieces or small ingots marked with fineness so its value can be ascertained.<sup>16</sup>

**Peso de oro fundido y marcado** (Peso of smelting and marked gold) Gold marked with fineness, value or other mark of guarantee.<sup>17</sup>

**Oro en pasta.** *El que ha sido reducido a barras, lingotes, tejos, etc., siendo su valor apreciado por los quilates de fino. Fué la moneda en uso en los primeros tiempos de la dominación española, cuando se carecía de numerario sellado o cuando éste era insuficiente. Recibió distintos nombres, según fuese ensayado o no.* Gold bullion (non-forged). That which was cast into bars, ingots, disks (or tiles), etc., having its value determined by karat fineness. It was money in use during the earliest period of the Spanish domination, lacking official seals (punches) or gold on which the seals were not reliable. Called by different names, whether assayed or not.<sup>18</sup>

**Peso de oro de Tepuzque** (Peso of Tepuzque) Low fineness gold alloyed with copper, appearing after the initial gold captured during the conquest was consumed. Purposely debased with copper to defraud, so named from the indigenous Mexican word “tepuztli” meaning copper.<sup>19</sup>

Burzio identified these “pesos” from various source documents. If we consider these descriptions we can arrive at three basic groups of smelting gold pieces; *oro corriente*, *oro ensayado* and *tepuzque*.

For gold that was unmarked, or whose marks were unofficial (that is, they did not have a tax seal), or were official yet compromised for some reason, we can use the description *peso de oro corriente*, or simply *oro corriente*, meaning circulating gold. This includes *oro en pasta* with or without fineness (purity) marks.

For gold that was marked with, and retained official seals, we can use the description *peso de oro ensayado*, or simply *oro ensayado*. However, these and Tepuzque gold described below also circulated in commercial transactions, so technically they can also be called *oro corriente*. In fact Burzio as much as says so, “*La ordenanza del virrey Mendoza, aunque no hizo desaparecer del curso al peso de oro de Tepuzque y*

---

<sup>12</sup> Ibid., p. 187.

<sup>13</sup> Ibid., p. 191.

<sup>14</sup> Ibid., p. 191.

<sup>15</sup> Ibid., p. 192.

<sup>16</sup> Ibid., p. 192.

<sup>17</sup> Ibid., p. 192.

<sup>18</sup> Ibid., p. 160.

<sup>19</sup> Ibid., p. 192.

*a los otros corrientes, apreciados por su fino...*(Although Viceroy Mendoza's decree did not stop Tepuzque or the other circulating gold priced by its fineness...).<sup>20</sup>

*Tepuzque* gold is a special classification of privately (or officially) fabricated gold pieces. It appeared after the initial gold redeemed (confiscated) from the natives had been consumed. Gold was mixed with copper or lead with the intent to defraud by passing the gold at a higher purity than it really was. According to Dr. Alberto Pradeau the use of Tepuzque began around the year 1522 and continued until the time of Philip II (reigned 1556-98).<sup>21</sup> This type of gold is most likely the same as cited by Oviedo above. In my opinion these Tepuzque gold pieces could have been made in various regular and odd shapes as well as circular disks, the values determined by weight. Today, distinguishing between *Tepuzque*, *oro corriente*, and segments of *oro en pasta* appears to be arbitrary, yet some of the pieces found and yet to be found must be *Tepuzque* gold, especially those cut into small pieces which could have passed as "coins." Officially marked Tepuzque gold coins struck on "round" planchets are still unknown, though the possibility of finding these among shipwreck artifacts exists.

Tepuzque gold was of varying fineness, Burzio says that it was approximately 13-1/2 karats.<sup>22</sup> Pradeau cites Bernal Diaz del Castillo as the source for the interesting commentary concerning Hernando Cortés. Cortés issued an order that the Tepuzque gold pieces be marked with fineness of three karats higher than they really were. This order was in effect for five or six years.<sup>23</sup>

Part two of this article will illustrate specimens of *oro corriente*.

### **Summary of part one**

*Oro corriente* is generally any gold bullion, marked or unmarked, official or private, legal or illegal that circulated in place of legal coins in early Spanish America. These pieces may be further classified depending on certain characteristics, e.g., Tepuzque.

*To be continued...*

---

**NI**

**QUIZ**

**Bob Fritsch, NI #LM134**

This month we have Primitive and Unusual Money, try these questions:

1. Why does Yap Stone Money have value?
2. Name four types of Chinese money that fit the category.
3. What is Wampum made of, and what color was more valuable?
4. Bermuda issued some unusual money in 1996-98. What shape are these coins?  
Bonus: What else is unusual about the series?

---

**NI**

<sup>20</sup> Ibid., p. 193.

<sup>21</sup> Alberto Francisco Pradeau, *Numismatic History of Mexico from the Pre-Columbian epoch to 1823* (1978 edition with annotations and revisions by Clyde Hubbard; New York: Sanford J. Durst), p. 21.

<sup>22</sup> Burzio, Vol. II p. 160.

<sup>23</sup> Pradeau, p. 21

**Ambrose of Milan**  
**Herman Blanton, NI #LM115**



**Italy, Milan. First Republic. 1250-1310. AR Soldo—Ambrosino Piccolo**  
([http://it.wikipedia.org/wiki/File:Ambrosino\\_2.jpg](http://it.wikipedia.org/wiki/File:Ambrosino_2.jpg))

Obv.: “MEDIOLANVM” Cross with trefoils in angles. Rev.: “S•AMBROSIV[S]” St. Ambrose enthroned facing, wearing mitre and holding crozier. (20 mm, 2.10 g, 9h). CNI V p. 59, 25; Biaggi 1427.

Ambrose of Milan is one of the most esteemed church teachers (one of the four “Doctors of the Church” along with Jerome, Augustine, and Gregory) and among the ablest of administrators. Ambrose was governor of northern Italy and when the bishop of Milan died he was proclaimed the new bishop by the people. As bishop he wished to make the church the official state religion in the West but insisted the state not interfere with church matters. This led to conflicts with the Roman government but Ambrose prevailed against the likes of the Empress Justina (Regent for Valentinian II) and even Theodosius the Great.

---

**NI**

---

Quiz answers. (1) The stones were not indigenous to the island and had to be brought over several hundred miles of water by canoe. (2) Knife, Hoe, Spade, Tea, and Ink. (3) Seashells (Quahog, Whelk), the purple being more valuable than the white. (4) They are triangular commemorating the Bermuda Triangle. Bonus: With the exception of the two Dollar Coins, they have all been in denominations divisible by 3 (\$3, \$9, \$60).

**NI**